



Written by [Joe Wolverton, II, J.D.](#) on June 13, 2011

## **GOP Hopefuls on Iowa Bus Tour to Promote Return to Gold Standard**

Half a dozen of the GOP's top contenders for the White House are hitting the road in Iowa on a multi-city bus tour to promote the return of the gold standard for the nation's monetary system. The Iowa Tea Party and American Principles in Action are co-sponsors of an 18-day bus tour starting today. According to a press release announcing the junket, featured speakers on the tour include Representative Michele Bachmann (R-Minn.); former pizza chain CEO Herman Cain; former Speaker of the House Newt Gingrich; former New Mexico Governor Gary Johnson; former Minnesota Governor Tim Pawlenty; and former Pennsylvania Senator Rick Santorum.



Not every one of these Republican presidential candidates will appear at every stop on the circuit, but each is expected to address crowds during at least one of the scheduled meetings, according to the executive director of American Principles in Action, Andy Blom. While most of these presidential hopefuls have agreed to ride along on the tour bus, according to the latest information, Cain and Pawlenty have yet to select dates for their appearances.

The American Principles in Action organization is behind a larger movement to take the United States away from the Federal Reserve's artificial monetary valuation scheme and return it to a traditional gold standard. As declared on the groups [Gold Standard 2012](#) blog:

The U.S. dollar needs a sound monetary foundation, and the urgency is greater than ever. We will never rein in Washington's spending and irresponsible, record-setting dollar creation by the Federal Reserve until we find a new standard of value that balances trade flows and gives our currency an intrinsic worth.

The Gold Standard 2012 project is an initiative of the American Principles Project that works to reach out to lawmakers to advance legislation that will put the U.S. back on the gold standard.

The sponsors of the tour believe that the American electorate supports their drive to get the United States off the Fed's boom/bust money-go-round. According to a [poll](#) conducted in South Carolina cited by APA, out of 4,025 responses so far, less than 5% of these thought that our economy would be fine under the current system, while the rest thought that a return to gold would help our slumping economy.

Blom, buoyed by the rise of the Tea Party and the adoption of core libertarian principles by a significant bloc of disaffected Republicans, believes the time is right for pressing the issue of the impact of monetary policy on the economic future of the United States. He observed,

Were facing dramatic inflation and we have a government with out of control spending. If we go



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back to making our money actually worth something, it stabilizes prices [and] it takes away the governments credit card[;] they cant just decide to go print tons of money and devalue the dollar.

The poll figures cited above reinforce Blom's position. He added,

The reason were introducing this on the bus tour is that people understand the value of gold [] they understand the importance of having a dollar that actually has a stated value[;] but it hasn't gained momentum. It hasn't been brought forward as a political issue.

The advocacy of a return to the gold standard on the part of the participating candidates varies. Gary Johnson is often described as an adamant supporter of the return to the gold standard and enemy of the Federal Reserve, but his campaign website isn't as bold. Under the portion of the [Issues](#) section entitled Reduce Federal Involvement in the Economy, Johnson says the United States should Restrict Federal Reserve policy to maintaining price stability, not bailing out financial firms or propping up the housing sector. Not exactly the talk of a bold Fed buster.

In an [article](#) reprinted on the APAs Gold Standard website, Steve Forbes names the gold standard issue as one of the three critical issues facing presidential candidates in 2012:

Monetary policy is one of those rare subjects that truly intimidate most people, which is why the Federal Reserve has less formal oversight even though it can destroy our economy than do our intelligence agencies.

Politicos are loath to go beyond bromides when it comes to treating the dollar with respect. Among the current crop of contenders only Representative Ron Paul (R-Tex.) unhesitatingly brings up the dire necessity of relinking the dollar to gold.

The economic profession and most bankers still labor under the Keynesian superstition that gold somehow caused the Great Depression and is a straitjacket that will inflict unemployment and misery. The opposite is true. After the catastrophic inflation of the Revolutionary War our first Treasury chief, Alexander Hamilton, made it a point to fix the dollar to the yellow metal (as well as to silver). He figured that a sound dollar would encourage productive investment and attract capital from overseas. He was right. The U.S. boomed.

As Forbes rightly suggests, in the minds of most constitutionalists, the frontrunner in the fight to restore limited government and financial freedom to our republic is Texas Congressman (and godfather of the Tea Party movement) Ron Paul.

Although Representative Paul is not slated to participate in the Iowa Gold Standard Tour, his summary of the disease and the cure is undoubtedly shared by those who will come out to the various events. As Paul wrote in his recent book, [Liberty Defined](#):

The problem is easily summarized. Money was once rooted in a scarce commodity like gold or silver. It could not be manufactured by governments. In the late eighteenth and in the nineteenth centuries, there were many debates about the first and second Bank of the United States. In 1913, Congress created the Federal Reserve with the power to print new money.

This allowed government to pay for wars and welfare, but it also generated economic instability with booms and busts.... Since 1971, the dollar is not redeemable in anything but itself. It is nothing but a symbol, and there are no limits on the number of dollars government and the Fed can create.

The result has been an unchecked expansion of the state and a brutal and long inflation that has



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reduced our living standards in deceptive ways.

None of the other candidates scheduled to appear on the tour has come out explicitly in favor of a reattachment of the dollar to specie. Michele Bachmann, for example, told a Minnesota newspaper that she would take a close look at the gold standard issue. Bachmann has become a darling of the Tea Party movement, but [several statements](#) have revealed her to be short on steak and long on sizzle.

The dearth of candidate guts on the gold issue has not escaped the notice of the tour sponsors. But Jeff Bell, policy director for American Principles in Action, reckons that candidates courting the backing of the grassroots activists may warm up to the issue once they see the depth of support for it among the faithful.

We think that the candidates will respond to an interest on the part of the voters and that's what we are really out to do, he said.

The Iowa Tea Party Bus Tour begins June 13 in Council Bluffs and ends on July 2 in Des Moines, where Rick Santorum and Newt Gingrich are scheduled to speak.



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